



## CONGRESSMAN DAN LUNGREN

LISTENING TO CALIFORNIA'S 3RD DISTRICT

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Dear Friends,

Today I voted in favor of the economic rescue package which passed the House by a vote of 263 to 171. In an effort to address the effects of the worsening credit freeze, I made the following remarks during House consideration of the Financial Stabilization Act:

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"In a former life I was Attorney General of California. I was required to sign off on any debt instruments that went to market to make sure they followed the laws and constitution of the State of California. Never did we have difficulty floating short-term loans in the State of California in anticipation of the income revenues that would be coming in.

"However, just last night, the Governor of the State of California wrote a letter to the Secretary of the Treasury indicating that California may very well have difficulty floating \$7 billion in short-term loans to cover expenses.



"I can't recall when that ever happened before and the reason for this appears to be the squeeze on the credit market. That ought to bring us some pause here. But more importantly, over the

past two days I was home in my district and talked with people involved with hospitals, banks, automobile dealers and everyday people like my 91-year-old mother whose entire future is covered by the investments my dad left her.

"She has no pension. She has what my dad left her. And when you see the volatility of the market and the uncertainty out there, that spreads fear among our folks back home. This is not a perfect bill, certainly. I wouldn't ever argue that this is a perfect bill, but this is the best we have right now. I would ask my colleagues to please support this bill.

"To those of you talking about the additional 'costs' on the Senate side, the largest additional cost is fixing the

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Alternative Minimum Tax. This is the first time I've heard people on my side of the aisle refer to that as a cost. That's giving taxpayers the kind of relief they deserve and preventing them from being put into higher tax brackets unnecessarily."

Sincerely,



Daniel E. Lungren  
Member of Congress

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